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Middlahary, June 98, 1247

PRESIDENT'S MESSAGE.

Fellow-Citizens of the Senate, and of the House of Representatives In obedience to the command of the Constitution, it has now become my duty "to give to Congress information of the state of the Union, and recommend to their consideration such mea ures" a-

I judge to be "pecessary and expedient." But first, and above all, our thanks are due to slaighty God for the numerous benefits which he has bestowed upon this temple, and our united prayers ought to arcend to Him that He would continue to bless our great republic in time to come as He has blessed in time past. Since the adjournment of the last Congress our constituents have enjoyed an anusual degree of health. The carth has ielded her fruits abundantly, and has bountifully rewarded the toil of the husbandman. Our great staples have comu acded high prices, and up till within a brief period, our manufacturing, mineral and mechanical occupations have largely partaken of the general prosperity. We have possessed all the elements of mate rial wealth in rich abundance and yet n twithstending all these advantages, our country, in its monetary interests is at the present moment in a deplorable condition. In the midst of unsurpassed plenty in all the productions of agriculture and in all the elements of national wealth we find our manufactures suspended, our public works retarded,our private enterprises of different kinds abandoned, and thousands of useful loborers thrown out of employment and redu ped to want. The revenue of the govduties on imports from abroad, has been greatly reduced, whilst the appropria tions made by Congress at its last session for the current fiscal year are very large

Under these circumstances a loan may be required before the close of the presnt session; but this sithough deeply to be regretted, would prove to be only a light misforture when compared with the suf fering and distress prevailing mong the people. With this the govern ment cannot fail deeply to sympathise, though it may be without the power to

stend relief. It is our duty to inquire what has pro-duced such unfortunate results, and whether their recurrence can be prevented. In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagent and vicious system of paper currency and bank credits, exciting the people to wild speculations and gembling in stocks. These revulsions must continue to recur at successive intervals so long as the amount of the paper currency and bank he left to the discretion of fourteen hun dred irresponsible banking institutions, which from the very law of their pature will cousu t the interest of their stock holders rather than the public welfare.

The framers of the constitution, when they gave to Congress the power "to coin money and to regulate the value thereof and prohibited the States from coining money, emitting bil s of credit or making soything but gold and silver coin a tender in payment of debts, supposed they had protected the people against the evils of an excessive and irredcemable paper currercy. They are not responsible for the existing anomaly that a government endowed with the sovereign attribute of c. ming money and regulapower to prevent others from driving this coin out of the country and filing up the channels of circulation with paper which does not represent gold and sil-

It is one of the highest and most responsible duties of government to insure to the people a sound circulating medium the amount of which ought to be adapted with the utmost possible wisdom and skill to the wants of internal trade and foreign exchanges. If this be either greatly above or greatly below the pro-per standard, the marketable value of every man's property is increased or diminished in the same proportion, and injustice to individuels as well as incalculable evils to the community are the con sequence.

Unfortunately, under the construction of the federal constitution, which has now prevailed too long to be changed, this mportant and delicate duty has been disserved from the ceining power and virtually transferred to more than fourteen hundred State banks, seting independently of cach other, and regulating their paper issue almost exclusively by a regard to the present interest of their stock holders. Exercising the sovereign powes of providing a paper currency, instead of coin, for the country the first duty which these backs owe to the public is to keep to their vaults a sufficient amount of gold and silver to insure the convertibility of their notes into coin at all times and under all circometaners. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper corrency -the only one which can guard the public against over-issues and bank su-pensions. As a collateral and eventual security it is doubtless wise and in all cases ought to be required that banks shall hold an amount of Untted States or State securities equal to their notes in circulation and pleaged for their redemption This however, furnishes no adequate security against over issues. On the contary, it may be preverted to infate the currency. Indeed, it is possible by this means to convert all the debte of the United States and State governments into bank notes, without reforence to the specie required to redeem

However valuable these securities may be in themselves they cannot be convert ed into gold and silver at the moment of pressure, as our experience teaches in sufficient time to prevent bank suspensions and the depreciation of bank notes In England, which is to a consideration extent a paper money country, though vestly behind cur own in this respect, it was deemed advisable anterior to the act of Parlisment of 1844 which wisely separated the issue of notes from the bank ing department, for the bank of England always to keep on hand gold and silver equal to one-third of its combined circu-lation and deposits. If this proportion was no more than sufficient to secure the convertibility of its notes, which the whole of Great Britain and to some ex tent the continent of Europe, as a field for its circulation, rendering it almost impossible that a sudden and immediate run to a dangerous amount should be made upon it, the same proportion would certainly be insufficient under our back ing system. Each of our fourteen hundred banks has but a limited circumf rence for its circulation, and in the course of very few days the depositors and noteholders might demand from such a bank a sufficient amount of specie to compel It to suspend even although it had coin in its vaults equal to one third of its im mediate liabilities And yet I am not aware, with the exception of the banks of Louisiana, that any State bank through out the Union has been required by its charter to keep this or any other proporthe amount of its combined circulation and deposits. What has been the conce-quence? In a recent report made by the Treasury Department on the condition of the bank throughout the different States, according to returns dated nearest to Junuary, 1854, the aggregate a mount of ac'ual specie in their vaults is \$58,349.838. of their circulation \$214 . 778 822, and of their deposites \$230. 354 352

Thus it appears that these banks in the aggregate have considerably less than one dollar in seven of gold and silver compared with their circulation and deposits. It was palpable, therefore that the very first pressure must drive them to suspension, and deprive the people of a convertible ourrency with all its desatraus consequences. It is truly wonderned to preserve credit when a demand for the payment of one-seventh of their Immediate liabilities would have driven them into insorvency. And this the condition of the backs, notwithstanding that four hundred millions of gold from California have flowed in upon us within the last eight cars, and the tide still sontinues to flow. Indeed such has been the extravagance of the bank credits that the banks now hold a considerable less amount of specie, either in proportion to their capital or to their circulation or deposits combined, than they did before the discovery gold in California. Whilst in the year 1848 their specie in proportion to their capital was more than equal to one dollar for four and a half, in 1857 it does not amount to one dollar for every six dollars and thirty three cents of their capital. In the year 1848 the apecie was equal within a very small fraction to one dollar in five of their circu lation and deposits; to 1857 it is not qual to one dollar in seven and a half

of their circulation and deposite. From this statement it is easy to account for our financial history for the last forty years It has been a history of extravagant expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of more credit, exciting them goods, wild speculations, and ruinous and demoralizing stock gambling. When the crisis arrives, as arrive it must, the banks can extend no relief to the people. In a vain struggle to redeem their liabilities in specie they are compelled to contract their loans and their issues, and at last in the hour of distress, when their assistance is most needed, they and their debt

ors together sink into insolvency.
It is this paper system of extravagan expansion raising the nominal price of every article far beyond its real value, when compared with the cost of similar articles in countries whose circulation is wisely regulated, which has prevented us from competing in our own market with foreign manufacturere, has produced ex travagant importations, and has counter acted the effect of the large incocental protection afforded to our domestic manufactures by the present revenue tariff But for this the branches of our manufactures composed of raw materials, the production of our own country -such as eotton, iron and woulen fabrics - would not only have sequired aimost exclusive possession of the bome market, but would have created for themselves a foreign

market throughout the world. Deplerable, however, as may be on present financial condition, we may yet No other nation has ever existed which could have endured such violent expansions and contractions of paper credits without lasting injury; yet the buoyan-oy of youth, the energies of our population and the spirit which never quails before difficultier, will enable us so er from our present financial embarrass ment, and may even occasion us speedily to forget the lesson which they have

In the meantime it is the duty of the government, by all proper meens within its power, to aid in allevating the sufferings of the people necessioned by the susguinet the recurrence of the same calamity. Unfortunately, is either aspect of

to the Independent Treasury, the government has not suspended payment, as was campelled to do by the failure of the banks in 1837. It will continue to discharge its liabilities to the people in gold and silver. Its disbursements in oin will pass into circulation, and ma terially assist in restoring a sound curbe compelled to make a temporary loan, it can be effected on advantageous terms. This however, shall if possible, be avoid ed ; but if not, then the smount shall, be

limited to the lowest practicable som, I have, therefore, determined that whilst no useful government works al-ready in progress shall be suspended new works, not already commenced will be postponed, if this can be done without injury to the country. Those necessary

for its defence shall proceed as though there had been no crisis in our monetary But the federal government onnuot de much to provide against a recurrence of existing evils. Even if insurmountable constitutional objections did not exist against the creation of a national bank this would furnish no adequate preven-tive security The history of the last Bank of the United States abundantly proves the truth of this assertion. Such bank could not, if it would regulate the issues and credits of fourteen bun dred State banks in such a manner as to protect the ruinous expansious and contractions in our currency which afflicted the country throughout the existence of the late bank, or secure us against fu ture suspensions. In 1825 an effort was made by the Bank of England to curtai the issues of the country banks under the most favorable circumstances. The paper currency had been expanded to a ruinous extent and the bank put forth all its power to contract it in order to reduce prices and restore the equilibrium of the foreign exchanges. It according ly commenced a system of curtailment of its loans and issues, in the vain hope that the joint stock and private banks of the kingdom would be compelled to follow its example. It found, however, that as it contracted they expanded, and at the end of the process, to employ the language of a very high official authority, "whatever reduction of the paper our rency was effected by the Bank of Eng land (in 1825) was more than made up

by the issues of the country banks." But a bank of the United States would not, if it could, restrain the is sucs and losps of the State banks, be cause its duty as a regulator of the cur uercy must often be in direct conflict with the immediate interests of its stock bolders. If we expect one agent to restrain another, their interests must, at least in some degree, be antagonistic But the Directors of a bank of the United States would feel the same interests and the same inclinations with the Di rectors of the State Banks to expand the currency, to accommodate their favorites and friends with loans and to declare large dividends. Such has been our experience in regard to the last

After all, we must mainly rely upon the patriotism and wisdom of the States for the prevention and redress of the evil. If they will afford us a real spe ein basis for our paper circulation, by first to twerty and afterwards to fifty dollars. If they will require that the banks shall at all times keep on hand at least one dollar of gold and silver for every thee dollars of their circulation and deposites; if they will provide by a self-executing enactment, which noth ing can arrest, that the moment they suspend they shall go into liquidation, I believe that such a provision, with a weekly publication by each bank of a statement of its condition, would go far to secure us against future suspensions of apecie payments.

Congress, in my opinion, possesses the power to pass a uniform bankrupt law. applicable to all banking institutions throughout the United States, and I strongly recommend its exercise This would make it the irreversible organic law of each bank's existence, that a suspension of specie payments shall proself preservation would then compel it to perform its duties in such a manner as to escape the penalty and preserve its

The existence of banks and the circulation of bank paper are so identified with the habits of our people, that they cannot be suddenly abolished without much immediate injury to the country.

If we could confine them to their approprinte sphere, and prevent them from dministering to the spirit of wild and reckless speculation by extravagant loans and issues, they might be continued with advantage to the public

But this I say, after long and much dection: if experience shall prove it to be impossible to enjoy the facilities which well regulated banks might afford without at the same time suffering the salamities which the excesses of the backs have bitherto inflicted upon the country, it would then be far the lesser evil to deprive them altogether of the power to issue a paper currency, and sonfine them to the functions of banks of deposite and discount

Our relations with foreign governnents are, upon the whole, in a satisfac tory condition.

The diplomatic difficulties which exis ted between the government of the Uni ted States and that of Great Britain at the adjournment of the last Congress pointment of a British Minister to this country, who has been cordially receiv

Whilst it is greatly to the interest, to I am convinced it is the sincere decire, of the governments and people of the

the case, it can do but little. Thanks | two countries to be on terms of intimate friendship with each other, it has been our misfortune almost always to have had some irritating, if but dangerous

outstanding question with Great Britain Since the origin of the government we have been employed in negotiating treaties with that Power, afterwards in discussing their true intent and meaning. In this respect the convention of April 19, 1850 commonly called the Clayton and Bulwer treaty has been the most unfortunate of all; because the two geveruments place directly opposite and contradictory constructions upon its first and most important article. While, in the United States, we believed that this treaty would place both Powers upon an exact equality by the stipulation that unither will over "cocupy, or fortify, or colonise, or assume, or exercise any do-minion" over any part of Central Amer-ica, it is contended by the British government that the true construction o this language has left them in the right tul possession of all that portion of Cen tral America which was in their occu pancy at the date of the treaty; in feet that the treaty is a virtual recognition on the part of the United States, of the right of Great Britain, either as owner or protector, to the whole extensive count of Central America, sweeping round from the Rio Honto to the port and bar bor of San Juan de Niearague, together with the adjacent Bay Islands, except the comparatively small portion of this between the Sarsteon and Cape Hondares According to their construction the treaty does no more than simply pro hibit them from extending their possessions in Central America beyond the present limits. It is not too much to assert, that if in the United States the treaty had been considered susceptible of uch a construction, it never would have been negotiated under the authority of the President, nor would it have received the approbation of the Senate. The universal conviction in the United States was, that when our government consented to violate its traditional and time bonored policy, and to stipulate with a foreign government never to occupy or acquire territory in the Central American portion of our own continent, the consideration for this sacrifice was that Great Britain should in this respect at least, be placed in the same position with ourselves. While we have no right to doubt the sincerity of the British gov ernment in their constructions of the treaty, it is at the same time my delib erate conviction that this construction is in opposition both to its letter and its

Under the late administration negotistions were instituted between the two governments for the purpose, if possible of removing these difficulties, and a treaty having this laudable object in view was signed at London on the 17th October, 1856 and was submitted by the President of the Secate on the following 10th of December. Whether this treaty, either in its original or s-mended form, would have uccomplished the object intended without giving birth to new and embarrassing complications between the two gov-roments, may perhaps be well questionable by the diff-rent amendments made to it by the Senate. The treaty, as amended, was rati-fied by me on the 12th Maren, 1857. and was transmitted to London for rati fication by the British government That government expressed its willing ness to concur in all the amendment made by the Senate with the sincle ex ception of the clause relating to Rustan and the other island in the Bay of Honduras. The article in the original treaty as submitted to the Senate, af'er recit ing that these islands and their inhabitants 'having been by a convention, bearing date the 27th day of August. 1856 between her Britanic Majesty and the Republic of Honduras constituted and declared a free Territory under the sovereignity of the said Republic of Hondores," stipulated that " the two contracting parties do hereby mutually engage to recognise and respect in all future time the independence and rights of the said free Territory as a part of the Republic of Honduras."

Upon an examination of this conven tion between Great Britain and Houdu ras of the 27th August, 1856, it was found that, whilst declaring the Bay Is lands to be "a tree territory under the sovereignty of the republic of Hondu-ras," it deprived that republic of rights without which its sovereignty over them could scarcely be said to exist. It di-vided them from the remainder of Honduras, and gave to their inhabitants a separate government of their own, with a legislature, executive and judicial offi-cors, elected by themselves It deprived the government of Honduras of the tax ing power in every form, and exempted the people of the islands from the performance of military duty except for their own exclusive defetse It also prohibited that republic from erecting fortifications upon them for their protec tion-thus I aving them open to invasion from any quarter; and finally, it pro-vided "that slavery shall not at any rime hereafter be permitted to exist therein."

Had Hondoras ratified this Conven ion, she would have ratified he estal . ishment of a State substantially independent within her own limits, and a State at all times subject to British in fluence and control. Marcover, had the United States ratified the treaty with Great Britain in its original form, we should have been bound "to recognise and respect in all future time stipulations to the prejudice of Houdu ras. Being in direct opposition to the spirit and mesoing of the Claytor and Bulwer treaty as understood in the Uni ted States, the Senate rejected the en tire clause, and substituted in its stoad a simple resognition of the sovereign

right of Honduras to these islands in the following language : "The two contracting parties do hereby mutually engage to recognise and respect the islands of Ruatan, Bonaco, Utila, Barbaretta, Helena and Mort, situated in the Bay of Hon-duras, and off the coast of the republic of Hondoras as under the sovereignty and as a part of the said republic of Honduras."

Great Britain referred this amendment, assigning as the only reason that the ratifications of the convention of the 27th August, 1856, between her and Honduras had not been reacher god, ow-ing to the hesitation of that gov. zoment." Had this been done, it is stated that her Majesty's government would have had little difficulty in agreeing to the modification proposed by the Senate, which then would have had in effect the same signification as the original wording. Whother this would have been the effect whether the mere circumstance of the exchange of the ratifications of the British convention with Hondures prior in point of time to the ratification of our treaty with Great Britain would, "in effect," have had "the same signification as the original wording," and thus have pullified the amendment of the Senate, may well be doubted. It is, perhaps, fortunate that the question has never

The British government, immediately after rejecting the treaty as amended, proposed t enter into a new treaty with the United States, similar in all respects to the treaty which they had just refused to ratify, if the United States would consent to add to the Senate's clear and unqualified recognition of the sovereignthe following conditional stipulation: "Whenever and so soon as the Republic of fronduras shall have concluded and ratified a treaty with Great Britain, by which Great Britain shall have ceded, and the Republic of Hondora, shall have accepted, the islands, subject to the provisions and conditions contained in such treaty."

This proposition was, of course, rejeoted After the Benate had rufused to recognise the British convention with Hondurse of the 27th August, 1856, with full kn wledge of its contents it was impossible for me, necessarily iguerant of "the provisions and conditions" which might be contained in a future convention between the same parties, to sanction them in advance

The fact is that when two nations like Great Britain and the United States, mutualty desirous, as they are, and I trust ever may be, of maintaining the most friendly relations with each other, have unfortunately concluded a treaty which they understand in senses directly opposite the wisest course is to abrogate such a treaty by mutual consent, and to promptly, all difficulties in Central A. merica would most probably ere this have been adjusted to the savi-faction of both parties. The time spent to diacussing the meaning of the Clayton and Bulwer treaty would have been devoted to this praiseworthy purpose, and the task would have been mare easily secomplished because the interest of the two countries in Central America is identical being confined to secu ing safe trate sits over all the routes across the Lath-

Whilst entertaining these sentiments, I shall, nevertheless, not retuse to sontribute to any reasonable adjustment of the Central American questions which is not practically inconsistent with the American interpretation of the treaty. Overtures for this purpose have been recently made by the British government, in a friendly spirit, which I cordially reciprocate; but whether this renewed .f. fort will result in success I am not yet prepared to express an opinion. A brief period will determine.

With France our ancient relations of friend-hip still continue to exist. The French government have in several recent instances, which need not be enumerated, evinced a spirit of good will and kindness towards our country which I heartily reciprocate. It is notwithstanding much to be regretted that two nations whose productions are of such a churacter as to invite the most extensive exchanges and freest commercial intercourse, should continue to enforce an cient and obsolets restrictions of trade against each other. Our commercial treasy with France is in this re pect an exception from our treaties with all other commercial nations. It jenlously levies discriminating duties both on ton nage and on articles, the growth, produce or manufacture of the one country, when arriving in vessels Lelonging to the oth-

More than forty years ago, on the 3d of March. 1815. Congress passed an act offering to all untions to admit their vessels laden with their national productions in o the ports of the United States upon the same terms with our own vasele, provided they would reciprocate to us similar advantages. This set confined the reciprosity to the productions of the respective torsign nations who might enter into the proposed arrangement with the United States. The set of May 24 1828, removed this restriction, and offered a similar reciprocity to all such vessels without reference to the origin of their cargues Upon these principles our commercial treaties and arrangements have been founded, excent with France; and let us hope that this exception may not long exist.

Our .elations with Russia remain, a they have ever been on the m a friendty footing. The present Emperor as his producessors have never failed when the occa-ion of red, to manifest their good will to our country; and their friendship has always been highly apprecisted by the government and propio

of the Butted States